

Message Text

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17

ORIGIN NEA-10

INFO OCT-01 ISO-00 EB-07 COME-00 OMB-01 TRSE-00 L-03

CIAE-00 INR-07 NSAE-00 AID-05 IGA-01 /035 R

DRAFTED BY NEA/INS:JNACH:JES

APPROVED BY NEA/INS:DKUX

EB/IFD/OIA:TBRODERICK (INFO)

----- 017352

R 012058Z JUL 75

FM SECSTATE WASHDC

TO AMEMBASSY NEW DELHI

LIMITED OFFICIAL USE STATE 155336

E.O. 11652:N/A

TAGS: EIND, IN

SUBJECT:NATIONALIZATION OF INSURANCE COMPANIES IN INDIA

REF: A) NEW DELHI 8186; B) STATE 141516

1. SHELPH OF A.I.U. CALLED DEPARTMENT JUNE 27 REGARDING SURPLUS ASSETS OF U.S. INSURANCE COMPANIES NATIONALIZED BY GOI IN 1971. HE SAID THAT THE DESCRIPTION OF SURPLUS ASSETS BY GOI (REF A) WAS NOT ACCURATE AS IT RELATES TO THE U.S. COMPANIES (HE WAS NOT CLEAR ABOUT THE SITUATION FOR THE BRITISH COMPANIES). ACCORDING TO SHELPH, MOST OF THE SURPLUS OF THE U.S. COMPANIES CONSISTED OF REINSURANCE BALANCES, PROFITS, AND AMOUNTS DUE HOME OFFICES FOR SERVICES RENDERED. ALL THESE FUNDS WERE IN THE FORM OF CASH OR SECURITIES; THERE WERE NO REAL ESTATE HOLDINGS INVOLVED.

2. SHELPH REQUESTED NO ACTION AND REITERATED HOPE THAT GOI SERIOUS ABOUT MAKING REMITTANCES PROMPTLY. HOWEVER, HE EXPRESSED SOME FEARS GOI MIGHT SEEK TO CLAIM THAT THE FUNDS INVOLVED WERE EXCESS FUNDS AND THEN ATTEMPT TO RAISE A NEW LIMITED OFFICIAL USE
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"STRAWMAN" ISSUE DELAYING SETTLEMENT. INGERSOLL

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<< END OF DOCUMENT >>

Message Attributes

Automatic Decaptioning: X
Capture Date: 26 AUG 1999
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BUSINESS FIRMS, INSURANCE, NATIONALIZATION
Control Number: n/a
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Draft Date: 01 JUL 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: KelleyW0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Previous Handling Restrictions: n/a
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Review Authority: KelleyW0
Review Comment: n/a
Review Content Flags:
Review Date: 05 AUG 2003
Review Event:
Review Exemptions: n/a
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06 JUL 2006

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